# grids

## Increasing trust with eId for developing business

## Leveraging the Know-Your-Customer Processes with the Benefits of eIDAS-Electronic Identification

### Why GRIDS

Nowadays fewer than 3% of European consumers purchase banking products such as credit cards, current accounts and mortgages from another Member State and when it comes to consumer credit, Europeans buy only 5% of their loans from abroad.

Additionally, there is still limited support to attributes for Legal Persons by the eIDAS nodes in operation and unclear or not yet mature legal support at national level to facilitate the integration with eIDAS infrastructure of private sector service providers.

In this context, **GRIDS** raises to facilitate the **cross-border acceptance of e-identification** and remote **know-your-customer (KYC)** processes where the aim is to **enable banks to identify consumers digitally** in compliance with **anti-money laundering** and d**ata protection** requirements, making full use of the **electronic identification and authentication** tools provided under **eIDAS**.

## What GRIDS offers

GRIDS will simplify the online remote onboarding of individual and business customers, mostly SMEs meanwhile it will specifically allow **business platforms to enlarge their customer base** across borders providing access to a secure digital environment where transaction participants are **reliably identified and authenticated** and where personal data protection principles are enforced and embedded in the interoperability frameworks.

## Technical solution

GRIDS will provide electronic one-stop-shop solutions for a complete and accurate **KYC screening** -including not only company information and documents (name, register number, country/jurisdiction, court or legal form) but also the identification of **legal and natural persons** through an effective access to the **cross-border** functionalities of a well-established **eID DSI** and **eIDAS** core service platform.

To do so, GRIDS will operate a business infrastructure that facilitates and **reduces** the **cost of KYC operations** by establishing a **business network**, in the form of a Single-Sign-On (SSO) federation, between KYC providers (**Data Providers**), their customers from the financial, telecom and e-commerce sectors (**Data Consumers**) and the clients of these industries (**Data Subjects**). This network will propagate the identity information and the eIDAS authentication token obtained at one node of the network and bundle KYC data with the identity data of Data Subjects.

## Benefits

· KYC Providers will benefit from the integration of the eID DSI to remain compliant and competitive at the same time as well as guarantee a high level of customer satisfaction by accepting eIDs issued from other Member States.

· KYC Consumers will be provided with one-stop-services that will **save time** significantly and bring **cost saving** effects.

· **GRIDS** will support the digital onboarding of end customers (large companies and SMEs) by providing a **trusted digital mechanism** for the verification of the identity of their legal representative (currently a rather manual process).

On the top, all services wil be **compliant** with **strict regulatory** requirements specially related to the prevention of financial crimes or to strong authentication of parties requirements.

## Stakeholders

eIDAS Service Providers

Banks and Financial Entities

Big and Small Companies

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### Partners

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